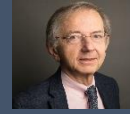




INDEPENDANCE ET EXPANSION Europe Small

Luxembourg SICAV compliant with European UCITS V

November 2019



William HIGGONS
President of Stanwahr
Portfolio manager



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Portfolio manager -
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ASSET CLASS

- ✓ European equities
- ✓ PEA
- ✓ Small & Mid Cap

INVESTMENT STYLE

- ✓ Value
- ✓ Fully invested (90%-100%)
- ✓ Concentrated portfolio

BENCHMARK

- ✓ STOXX® Europe Small ex UK NR

OBJECTIVE AND INVESTMENT POLICY

Independence et Expansion Europe Small ("I&E Europe Small") is an actively managed fund which seeks capital growth over a three year time frame.

The fund's investment policy is to buy shares of European companies listed on a regulated market whose market capitalization is less than ten billion euros, and with low price to cash-flow ratio, and to sell the stocks when do not meet these criteria anymore.

The Fund may also purchase convertible bonds and warrants to acquire shares of such companies.

The Fund's investment policy incorporates extra-financial environmental, social, and quality of governance (ESG) criteria.

COMMENTS

Good performance over the month of November driven by two takeover bids on Cramo and Swedol which represented respectively 3.4% and 2.7% of the fund. The low valuations of the companies in the portfolio make them attractive targets.

Given the valuation gap between growth stocks and the others (value), the market is beginning to wonder if they should not be favored.

KEY MONTHLY FIGURES

30/11/2019

NAV	A(C)	€ 92,1	X(C)	€ 92,2
			I(C)	€ 92,5
Fund assets				€ 12,3m
Net monthly performance				
I&E Europe Small X(C)				7,8%
Benchmark				3,8%
Portfolio				
Investment ratio				99%
Number of stocks in portfolio				38
Top 10 holdings weighting				38%

ANNUALISED STATISTICS - X(C)

Performance / risk ratios

	1 year	3 years	5 years	10 years
Performance				
I&E Europe S.	-	-	-	-
Benchmark	-	-	-	-
Volatility				
I&E Europe S.	-	-	-	-
Benchmark	-	-	-	-
TE	-	-	-	-
IR	-	-	-	-

TE : tracking error ; IR : information ratio

CUMULATIVE PERFORMANCE - X(C)

Trailing performance

	I&E Europe	Benchmark
2019 YTD	23,3%	23,0%
3 months	10,2%	7,8%
6 months	12,5%	11,2%
1 year	-	-
3 years	-	-
5 years	-	-
7 years	-	-
10 years	-	-
20 years	-	-

EVOLUTION OF THE FUND'S NAV - X(C)

Fund launched in June 2018

Fund annual performance shall not be disclosed during its first calendar year in accordance with regulations.

FUND FINANCIAL RATIOS

	⁽²⁾ P/B		P/CF		PE		Yield
	level	spread	level	spread	level	spread	level
I&E Eur. median	2,1	9%	6,7	-39%	10,6	-40%	3,7%
I&E Eur. mean	2,2	13%	7,2	-34%	10,7	-39%	3,8%
I&E Eur. asset weighted	2,2	15%	7,2	-34%	10,9	-38%	3,8%
Benchmark	1,9		10,9		17,6		2,8%

Source Stanwahr, Thomson Reuters and STOXX for benchmark (3)

Performance net of fees; dividends are accrued.

(1) : The Benchmark is net dividend reinvested (NR).

(2) : P/B= Price to book ratio; C/CF = Price to Cash Flow ; PER = Price earning ratio; Yield= Stock return / portfolio

(3) : Data excluding negative values and outliers

INDEPENDANCE ET EXPANSION

Europe Small

Share class X(C) - LU1832174889

Share class A(C) - LU1832174962

Share class I(C) - LU1832175001

SECTOR BREAKDOWN

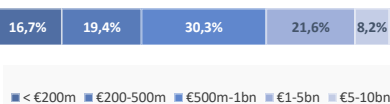
Sector	Weight
Information Technology	17%
Retailing	13%
Auto. & Parts	12%
B2B Services	10%
Others	10%
Food & Beverage	6%
Paper & Packaging	6%
Financials	5%
Materials	3%
Chemicals	3%
Energy	3%
Capital Goods	3%
Real Estate	3%
Healthcare	2%
Media	1%
Cash	1%
Total	100%

Source for sector breakdown: Stanwahr

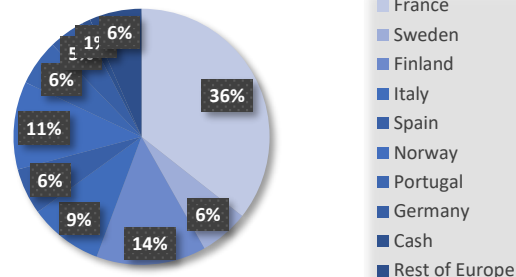
TOP HOLDINGS

Stocks	Weight
Akwel	5,5%
Cramo	4,5%
SII	4,0%
Tokmanni	3,7%
Indra	3,7%
Etteplan	3,6%
Swedol	3,4%
Europris	3,2%
ALD	3,2%
Navigator	3,1%

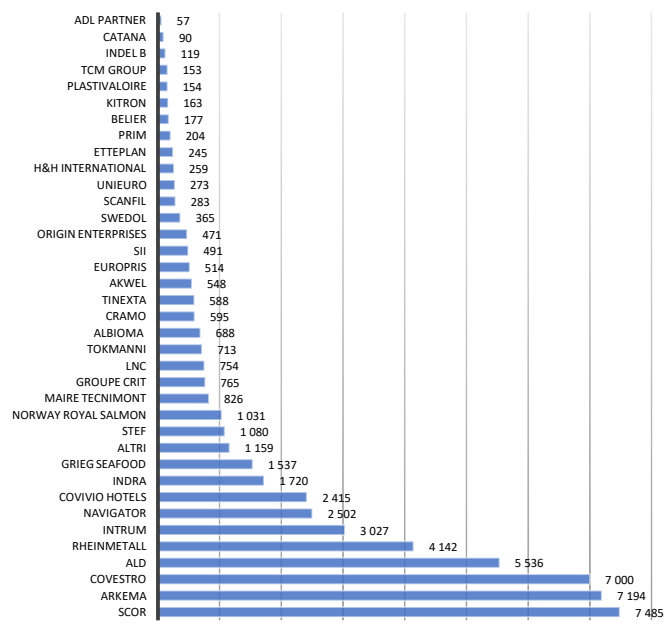
MARKET CAP BREAKDOWN



GEOGRAPHIC BREAKDOWN



STOCKS MARKET CAPITALIZATION



MAIN VARIATIONS OVER THE MONTH

Stocks	Perf.	Comments
Outperformance vs. the benchmark		
Cramo	40,6%	Boels Takeover bid
Swedol	34,7%	Momentum Takeover bid
Europris	26,3%	Excellent Q3
Grieg Seafood	22,4%	Adjustment of the spot price of salmon
IT Link	18,3%	New line, good Q3
Underperformance vs. the benchmark		
Kitron	-1,8%	-
Tinexta	-4,4%	Well valued
Intrum	-5,2%	-
Rheinmetall	-10,4%	Conservative forecasts for 2020/21
Origin Enterprises	-20,2%	Disappointing Q1

RISK / RETURN PROFILE



This indicator represents the annual historical volatility of the Fund over a 5-year period. In the absence of sufficient historical data, the risk indicator incorporates data simulated from a benchmark portfolio. Risk category 5 reflects a high potential gain and/or loss in the portfolio's value. This is achieved through investments in equities in small- or medium-sized companies on the European market. Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

MAIN CHARACTERISTICS

Valuation: every Wednesday of each month (or next business day)
 Management fees: 1.95% / year inclusive of taxes
 Performance fees: 10%
 Subscription fees: 0%
 Redemptions fees: 0%

CONTACT

Portfolio management company: Stanwahr Sarl
 5, allée Scheffer L – 2520 Luxembourg
 Tel: 00 352 47 67 26 68
 Email : contact@stanwahr.com

SUBSCRIPTIONS / REDEMPTIONS

Subscriptions and redemptions: every Wednesday of each month (or next business day)
 Caceis Bank Luxembourg
 Tél : 00 352 47 67 27 35

FUND'S THIRD PARTIES

Depository bank: Caceis Bank Luxembourg
 Fund administrator: Caceis Bank Luxembourg
 Statutory auditor: Deloitte SA

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